

## SCHWAB ASKS FAIR DEAL FOR RAILWAYS

Country Cannot Go Ahead Unless Lines Prosper, He Asserts.

HAD BAD DRUBBING

Warns Ohio Society Dinners Against Hamstringing Ability.

STABLER MEXICO SEEN

T. W. Lamont Speaks From Recent Experiences in Republic to South.

"You never make progress by hamstringing ability and initiative, and no industry ever gave good service long if it wasn't prosperous itself," said Charles M. Schwab last night at the thirty-sixth annual banquet of the Ohio Society of New York. The affair was held in the Waldorf-Astoria. Mr. Schwab was the principal speaker.

Mr. Schwab began analyzing conditions and indicating trends. He said: "Among the numerous facts for which Ohio has the right to be proud is that in Warren G. Harding she has given to the United States a President who in meeting the gigantic problems of reconstruction brings to his work above all else the endowment of sound common sense. What is needed now is not academic theory, but the application of facts as they are of old-fashioned, well tried principles. It is no time for nostrums or quick cures. We must face reality, face it with determination, with confidence and in good spirits. Such is the disposition of our honored President, and under his leadership we shall undoubtedly go forward with assurance and power."

"In order to look forward intelligently we must see what has happened in the past. The phrase 'history repeats itself' is a simple statement of the fact that like causes always produce like effects. Prosperity and inflation always cause extravagance, and extravagance is followed by depression. Though it is the surest road to the restoration of sound methods and a new period of prosperity."

"We are to-day able to look into the future with more confidence and optimism than has been possible for many years past. Not that we are through with our troubles, for there are still great difficulties to be overcome, but we are adjusting ourselves to those facts and we are laying foundations that are strong and sure."

**Results of Arms Parley.**  
The results accomplished by the Washington conference have shown us that the statesmanship of the world is capable of grappling with the gigantic problems which must be faced before the world is again on its feet. And amid all the welter of world politics one cannot help but see that the people of the world are day by day coming to a sounder understanding of their problems and a firmer determination to meet them with stout hearts and erect backs."

"In this country we have many prob-

lems to be solved, but there is one particular point that I would like to make on this occasion, which it seems to me is fundamental to the restoration of American prosperity."

"The greatest of American interests next to agriculture is that of transportation. I have been told that it would take five billion dollars to put our transportation companies abreast of the commercial requirements of the nation and to make up for their inability to expand and progress during the last few years. If we were to have an outburst of industrial prosperity it is altogether unlikely that our railroads would be able to carry the burden."

"Our railroads for the last two years have abandoned more miles of track than they have built, and in that period they have probably retired from service more freight and passenger cars than they have installed. In a country like ours, with its great future still ahead of it, that is an impossible situation. We cannot have prosperity, our country's commerce cannot go forward confidently unless our railroads are once again made prosperous, are put in position to carry the transportation of the country and are able to attract the capital needed for them to perform their service as common carriers."

### Hardened by Laws.

"We have imposed upon our railroads a network of laws and restrictions which has made their rates unresponsive to the changing commercial needs of the country, which has taken away from their managers the power to exercise initiative and enterprise and which has made private capital unwilling to embark in railroad development except under most rigid guarantees."

"I am a firm believer in the fact that the way to get results in life and in industry is to put your faith in men. When I went into the Emergency Fleet Corporation I did very little work myself, but the Emergency Fleet Corporation got great results because I spent my time making the men in charge of the job understand that I was behind them, giving them encouragement and confidence."

"We should stop knocking our railroads, our railroad presidents and railroad men in general. The railroads have had an awful drubbing, such as no other industry in the history of this nation has ever gone through. There have been evils in the past, but the damage done in the restriction of enterprise and the prevention of progress, through the laws which have been passed, has been infinitely greater than all the material harm due to the financial scandals which were committed. We should, of course, prevent evil and

scandal, but we must also be careful not to stifle progress."

"But no matter what has taken place in the past, I am firmly of opinion that no finer and more conscientious lot of men was ever attempting to discharge their duties to the public under difficult conditions than the men who are to-day running the railroads of the United States."

### Are Not Speculators.

"Look about you, examine the names of the men who are to-day at the head of our railroads. Do you know a single one who does not deserve your implicit confidence? They are not speculators; they are not grafters; they are high minded public servants deserving of public trust and of public enthusiasm."

"Most of the railroad presidents started at the bottom of the ladder. Samuel Rea, president of the Pennsylvania Railroad, began as a rodman nearly fifty years ago. Daniel Willard of the Baltimore and Ohio Railroad and Frederick Underwood of the Erie started as trainmen. Going through the list you will find that our railroad officers are to-day among the very best illustrations of what American boys can do with opportunity and ambition. There isn't a man to-day at the head of an American railroad who is not a credit to the industry with which he is connected and an asset to his country."

"The American people are to-day boss of the railroads. Let us honor these men, help them in the solution of their difficulties, and make them feel that we are with them for progress and prosperity. Let us back our railroad officers as the manager of a great industry would get behind his department heads. At every turn our railroad managers are hemmed in by rules, regulations and restrictions which deprive them of power to exercise their discretion, prevent the exercise of the sound business judgment which has grown out of their long experience and interfere with their doing acts which if done would contribute immeasurably to the restoration of prosperity."

### Mustn't Hinder Ability.

"You never make progress by hamstringing ability and initiative, and no industry ever gave good service long if it wasn't prosperous itself."

"My message, therefore, to the American people is that as a measure to contribute to the revival of prosperity in our country let us repeal all the laws we have placed on the statute books which restrict initiative, restrict enterprise and dampen enthusiasm on the part of the men in charge of our railroads."

"Let us make our railroad presidents

feel that we regard them as honored public servants, and let us make every man engaged in the railroad business feel that the public is behind him and wants him and his company to be successful and prosperous."

"Protect the public interest in every way that is necessary; maintain sound regulation of railroads as actual experience shows to be justified, but abandon all the regulation which is based merely upon political motive and popular prejudice."

Thomas W. Lamont outlined the causes of the existing business depression and then, looking forward, said:

"The process of education in this country has been going steadily forward—education primarily not as to our duties toward the rest of the world, but as to the fact that we are all involved together. The disarmament conference at Washington has, in my judgment, accomplished much in many directions. The holiday in capital ship building, the Four-Power pact in the Pacific, are real accomplishments. But over and above those definite factors the country has had an immense education. All the country newspapers and our citizens from the Atlantic to the Pacific have been discussing the conference. Immense insight into our relationships with other na-

tions of the earth has come to all of us. "Now the cables from Cannes tell us of the economic conference to be held in Geneva next March. American representatives may or may not be present. But if Mr. Lloyd George and Mr. Briand could have arranged to be invited to hold an economic conference in Washington, it might have been a great success. Such a conference right here would have given us all people education in the economic problems of the world just as the present Washington conference has been giving us all education in the world's political problems."

"Be that as it may, what have we to look forward to for 1922? Here is what I look forward to, not with assurance, but with hope:

- (a) Improving business in the spring.
- (b) Commodities slowly creeping back toward normal price levels.
- (c) A gradual unloading of farm loans.
- (d) An evening up of the disparity between the prices for farm products and for manufactured goods.
- (e) A general recovery that by autumn will make us feel that the sun is shining again.

"Abroad I look forward to adjustment between Great Britain and France, to a

settlement of the reparations schedules so as to make for great improvement in Germany. Briand's fall may postpone this, but it must come."

"Hundreds of thousands may starve in Russia this winter, yet economically Russia has seen her worst. After the frightful catastrophe there recovery must be slow and painful, but it will come."

"And, finally, I look forward to a stabler Mexico. I want to say a special word about that sister republic of ours just to the south of us. For almost two thousand miles, from the Gulf of Mexico to the Pacific Ocean, our frontiers march together. For almost ten years now Mexico has been sore beset by revolution. Not only now are her people wearied of the strife, but they are anxious and eager to follow the path of peace."

"I have recently returned from a visit to Mexico city."

"I went there upon the invitation of the Mexican Government in order to discuss with them, as they requested, the matter of their external indebtedness. In the years prior to 1913 the Mexican Government borrowed from investors in the United States, France, England and other continental countries several hundred millions of dollars, this money being for the most part well spent in

the construction of railways and other public improvements. For eight years past the interests and sinking fund on these loans have, owing to the revolutionary conditions, been in default. Three years ago these bondholders, with the approval of their several governments, organized themselves into a protective committee, and it was as acting chairman of the American section of that committee—acting also in this instance for the European and English bondholders—that I conferred with the Mexican authorities."

### Talks With Obregon.

"My conversations with President Obregon, with Minister de la Huerta and with other Cabinet Ministers, while in no way conclusive, led me to believe that if the way could only be shown to them they were anxious to meet Mexico's obligations. Their experience in financial matters is—as they themselves frankly state—more limited than that of Europeans and Americans, but they now have before them a great opportunity, which I cannot but believe they will avail themselves of, of making plain to all their sister nations throughout the world that they are determined to live up to their obligations, be they financial or political. It now remains to be seen whether the Obregon administration will

find an effective way of making such intent so clear that 'he who runs may read'."

"The situation is not an easy one. Mexico properly and earnestly desires the recognition of the United States, of Great Britain, of France and of Belgium. These countries in turn are no less desirous of according recognition, but they desire too that their understanding with the Mexican Government as to the fulfillment of contracts and obligations which that Government has hitherto made with many thousands of foreigners, who have brought their energy and their capital to the development of Mexico, shall be as clear that future misunderstandings and difficulties shall be avoided."

"Certainly the attitude of the International Bankers Committee on Mexico has from the start been one of consistent endeavor to assist Mexico in the solution of her perplexing financial problems. That will continue to be its attitude, and I hope that the Mexican Government and Mexican people will permit us to show that we have for them nothing but the friendliest feelings and the keenest possible desire to cooperate with them on terms advantageous to them in the development of their great and resourceful country."

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